



# Macroeconomic Theory

*By Jean-Pascal Benassy*

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## Macroeconomic Theory By Jean-Pascal Benassy

This graduate textbook is a primer in macroeconomics. It starts from essential undergraduate macroeconomics and develops the central topics of modern macroeconomic theory in a simple and rigorous manner. All topics essential for first year graduate students are covered. These include rational expectations, intertemporal dynamic models, exogenous and endogenous growth, nonclearing markets and imperfect competition, uncertainty, and money. The book also covers real business cycles and dynamic stochastic general equilibrium models, integrating growth and fluctuations, sticky wages and prices, consumption and investment, and unemployment. Lastly, it studies government policy, stabilization, credibility, and the connections between politics and the macroeconomy. Each topic is presented in the simplest model possible while still delivering the relevant answers and keeping rigorous foundations throughout the book. To make the book fully self-contained there is a mathematical appendix that gives all necessary mathematical results.

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## **Editorial Review**

### **Review**

"In this new text, designed for first year graduate students, Jean-Pascal Bénassy conducts a review of every important development in macroeconomic theory since the 1950s. Each topic is viewed through explicit models, designed to reveal its central issues as simply and directly as possible, but without giving up either rigor or substance. There are 590 references, from Abel to Zabel. An encyclopedic achievement!"--Robert E. Lucas, Jr., University of Chicago and 1995 Nobel Laureate in Economics

"Jean-Pascal Bénassy has written a remarkably thorough and circumspect textbook which includes a unified presentation of the most important advances in macroeconomics of the past three decades. Because macroeconomics remains a field with deep divisions, Benassy's balanced treatment will gain currency not only as a reference work but also as a standard for introductory graduate level macroeconomic courses."--Michael C. Burda, Professor of Economics, Humboldt University, Berlin

"This book contains lucid and cobweb-free presentations of a truly immense range of macroeconomic models. It not only covers the basic models of economic growth and fluctuations but also has peerless treatments of specialized topics such as the effect of imperfections in financial markets and the political economy of deficits. Graduate students should find this invaluable regardless of the predilections of their instructors. As a reference, it also provides a superb repository of our progress to date."--Julio J. Rotemberg, William Ziegler Professor of Business Administration, Harvard Business School

"This textbook represents a real tour de force as it offers a fascinating panorama of modern macroeconomic theory that reads like a novel. Jean-Pascal Bénassy, with his customary expository elegance and his unmatched ability to distill the essential, carries the reader without effort from the simple to the sophisticated. This milestone book is a must-have for students and teachers alike."--Philippe Weil, Professor of Economics, Sciences Po, Paris and Université Libre de Bruxelles

### **About the Author**

**Jean-Pascal Bénassy** graduated from Ecole Normale Supérieure in Paris and has a Ph.D. in economics from the University of California at Berkeley. He is currently Director of Research at National Center for Scientific Research (CNRS) and a Research Fellow at Center for Economic Research and its Applications (CEPREMAP).

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**Henry Rodriguez:**

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